

# UNITED STATES BANKRUPTCY COURT

Western District of Washington

Kenneth W. Davis  
In re \_\_\_\_\_,  
Debtor

Case No. 14-12926  
Chapter 7

## REAFFIRMATION AGREEMENT COVER SHEET

This form must be completed in its entirety and filed, with the reaffirmation agreement attached, within the time set under Rule 4008. It may be filed by any party to the reaffirmation agreement.

1. Creditor's Name: FreedomRoad Financial
2. Amount of the debt subject to this reaffirmation agreement:  
\$ 4,298.45 on the date of bankruptcy \$ 4,298.45 to be paid under reaffirmation agreement
3. Annual percentage rate of interest: 7.99 % prior to bankruptcy  
7.99 % under reaffirmation agreement ( ☒ Fixed Rate ☐ Adjustable Rate)
4. Repayment terms (if fixed rate): \$ 134.21 per month for \_\_\_\_\_ months
5. Collateral, if any, securing the debt: Current market value: \$ 6,760.00  
Description: 2010 TRIUMPH SPEED TRIPLE, VIN#ZMT500PK5AT416690
6. Does the creditor assert that the debt is nondischargeable? ☐ Yes ☒ No  
(If yes, attach a declaration setting forth the nature of the debt and basis for the contention that the debt is nondischargeable.)

### Debtor's Schedule I and J Entries

- 7A. Total monthly income from \$ 974.00  
Schedule I, line 12
- 8A. Total monthly expenses \$ 2349.00  
from Schedule J, line 22
- 9A. Total monthly payments on \$ 0  
reaffirmed debts not listed on  
Schedule J


### Debtor's Income and Expenses as Stated on Reaffirmation Agreement

- 7B. Monthly income from all \$ 974.00  
sources after payroll deductions
- 8B. Monthly expenses \$ 2349.00
- 9B. Total monthly payments on \$ 0  
reaffirmed debts not included in  
monthly expenses
- 10B. Net monthly income \$ -1375.00  
(Subtract sum of lines 8B and 9B from  
line 7B. If total is less than zero, put the  
number in brackets.)

[ debtors parents will help  
to make necessary payments ]

11. Explain with specificity any difference between the income amounts (7A and 7B):
12. Explain with specificity any difference between the expense amounts (8A and 8B):

If line 11 or 12 is completed, the undersigned debtor, and joint debtor if applicable, certifies that any explanation contained on those lines is true and correct.

  
 Signature of Debtor (only required if  
 line 11 or 12 is completed)

\_\_\_\_\_  
 Signature of Joint Debtor (if applicable, and only  
 required if line 11 or 12 is completed)

### Other Information


☐ Check this box if the total on line 10B is less than zero. If that number is less than zero, a presumption of undue hardship arises (unless the creditor is a credit union) and you must explain with specificity the sources of funds available to the Debtor to make the monthly payments on the reaffirmed debt:

Was debtor represented by counsel during the course of negotiating this reaffirmation agreement?  
☒ Yes ☐ No

If debtor was represented by counsel during the course of negotiating this reaffirmation agreement, has counsel executed a certification (affidavit or declaration) in support of the reaffirmation agreement?  
☒ Yes ☐ No

### FILER'S CERTIFICATION

I hereby certify that the attached agreement is a true and correct copy of the reaffirmation agreement between the parties identified on this Reaffirmation Agreement Cover Sheet.

  
 Signature

ADAM JONES AGENT FOR CREDITOR  
 Print/Type Name & Signer's Relation to Case

Reset

Save As...

Print

Check one.

☒ **Presumption of Undue Hardship**

☐ **No Presumption of Undue Hardship**

*See Debtor's Statement in Support of Reaffirmation, Part II below, to determine which box to check.*

## UNITED STATES BANKRUPTCY COURT

Western District of Washington

In re Kenneth W. Davis  
*Debtor*

Case No. 14-12926

Chapter 7

### REAFFIRMATION DOCUMENTS

Name of Creditor: FreedomRoad Financial

☐ Check this box if Creditor is a Credit Union

#### PART I. REAFFIRMATION AGREEMENT

**Reaffirming a debt is a serious financial decision. Before entering into this Reaffirmation Agreement, you must review the important disclosures, instructions, and definitions found in Part V of this form.**

A. Brief description of the original agreement being reaffirmed: Promissory Note & Security Agreement  
*For example, auto loan*

B. **AMOUNT REAFFIRMED:** \$ 4,298.45

The Amount Reaffirmed is the entire amount that you are agreeing to pay. This may include unpaid principal, interest, and fees and costs (if any) arising on or before \_\_\_\_\_, which is the date of the Disclosure Statement portion of this form (Part V).

*See the definition of "Amount Reaffirmed" in Part V, Section C below.*

C. The **ANNUAL PERCENTAGE RATE** applicable to the Amount Reaffirmed is 7.99 %.

*See definition of "Annual Percentage Rate" in Part V, Section C below.*

This is a (check one) ☒ Fixed rate ☐ Variable rate

If the loan has a variable rate, the future interest rate may increase or decrease from the Annual Percentage Rate disclosed here.

D. Reaffirmation Agreement Repayment Terms (*check and complete one*):☐

\$\_\_\_\_\_ per month for \_\_\_\_\_ months starting on\_\_\_\_\_.

☒

Describe repayment terms, including whether future payment amount(s) may be different from the initial payment amount.

\$134.21/mo. until paid in full. Except as modified below, the terms of the attached Promissory Note and Security Agreement are hereby incorporated by reference. This reaffirmation agreement is void if the underlying security agreement is determined to be unenforceable or invalid by the Bankruptcy or other Court of competent jurisdiction

## E. Describe the collateral, if any, securing the debt:

Description:	2010 TRIUMPH....416690
Current Market Value	\$_____ 6,760.00

## F. Did the debt that is being reaffirmed arise from the purchase of the collateral described above?

☒

Yes. What was the purchase price for the collateral? \$\_\_\_\_\_ 8,800.00

☐

No. What was the amount of the original loan? \$\_\_\_\_\_

## G. Specify the changes made by this Reaffirmation Agreement to the most recent credit terms on the reaffirmed debt and any related agreement:

	Terms as of the Date of Bankruptcy	Terms After Reaffirmation
Balance due ( <i>including fees and costs</i> )	\$_____	\$_____
Annual Percentage Rate	_____%	_____%
Monthly Payment	\$_____	\$_____

- H. ☐ Check this box if the creditor is agreeing to provide you with additional future credit in connection with this Reaffirmation Agreement. Describe the credit limit, the Annual Percentage Rate that applies to future credit and any other terms on future purchases and advances using such credit:

## PART II. DEBTOR'S STATEMENT IN SUPPORT OF REAFFIRMATION AGREEMENT

## A. Were you represented by an attorney during the course of negotiating this agreement?

Check one. ☒ Yes ☐ No

## B. Is the creditor a credit union?

Check one. ☐ Yes ☒ No

C. If your answer to EITHER question A. or B. above is "No," complete 1. and 2. below.

1. Your present monthly income and expenses are:

a. Monthly income from all sources after payroll deductions (take-home pay plus any other income)

\$ 974.00

b. Monthly expenses (including all reaffirmed debts except this one)

\$ 2483.21

c. Amount available to pay this reaffirmed debt (subtract b. from a.)

\$ -1509.21

d. Amount of monthly payment required for this reaffirmed debt

\$ 134.21

*If the monthly payment on this reaffirmed debt (line d.) is greater than the amount you have available to pay this reaffirmed debt (line c.), you must check the box at the top of page one that says "Presumption of Undue Hardship." Otherwise, you must check the box at the top of page one that says "No Presumption of Undue Hardship."*

2. You believe that this reaffirmation agreement will not impose an undue hardship on you or your dependents because:

Check one of the two statements below, if applicable:

☐

You can afford to make the payments on the reaffirmed debt because your monthly income is greater than your monthly expenses even after you include in your expenses the monthly payments on all debts you are reaffirming, including this one.

☒

You can afford to make the payments on the reaffirmed debt even though your monthly income is less than your monthly expenses after you include in your expenses the monthly payments on all debts you are reaffirming, including this one, because:

Parents will make payments.

Use an additional page if needed for a full explanation.

D. If your answers to BOTH questions A. and B. above were "Yes," check the following statement, if applicable:

☐

You believe this Reaffirmation Agreement is in your financial interest and you can afford to make the payments on the reaffirmed debt.

*Also, check the box at the top of page one that says "No Presumption of Undue Hardship."*

**PART III. CERTIFICATION BY DEBTOR(S) AND SIGNATURES OF PARTIES**

I hereby certify that:

- (1) I agree to reaffirm the debt described above.
- (2) Before signing this Reaffirmation Agreement, I read the terms disclosed in this Reaffirmation Agreement (Part I) and the Disclosure Statement, Instructions and Definitions included in Part V below;
- (3) The Debtor's Statement in Support of Reaffirmation Agreement (Part II above) is true and complete;
- (4) I am entering into this agreement voluntarily and am fully informed of my rights and responsibilities; and
- (5) I have received a copy of this completed and signed Reaffirmation Documents form.

SIGNATURE(S) (If this is a joint Reaffirmation Agreement, both debtors must sign.):

Date 5/22/14 Signature [Signature] Debtor  
 Date \_\_\_\_\_ Signature \_\_\_\_\_  
 Joint Debtor, if any

**Reaffirmation Agreement Terms Accepted by Creditor:**

Creditor FreedomRoad Financial, c/o CRG, 1790 E. River Rd., Ste. 101, Tucson, AZ 85718  
 Print Name Address  
Nicholas P. Spallas ADAM JONES [Signature] 6-10-14  
 Print Name of Representative Signature Date

**PART IV. CERTIFICATION BY DEBTOR'S ATTORNEY (IF ANY)**

*To be filed only if the attorney represented the debtor during the course of negotiating this agreement.*

I hereby certify that: (1) this agreement represents a fully informed and voluntary agreement by the debtor; (2) this agreement does not impose an undue hardship on the debtor or any dependent of the debtor; and (3) I have fully advised the debtor of the legal effect and consequences of this agreement and any default under this agreement.

☐ A presumption of undue hardship has been established with respect to this agreement. In my opinion, however, the debtor is able to make the required payment.

Check box, if the presumption of undue hardship box is checked on page 1 and the creditor is not a Credit Union.

Date 6/5/14 Signature of Debtor's Attorney [Signature]  
 Print Name of Debtor's Attorney Nathan Jones

Reset

Save As...

Print

# **RETAIL INSTALLMENT SALE CONTRACT SIMPLE FINANCE CHARGE**

Dealer Number \_\_\_\_\_ Contract Number \_\_\_\_\_

Buyer Name and Address (Including County and Zip Code) <b>KENNETH W DAVIS</b> <b>10225 ESTATE LANE</b> <b>OLALLA WA 98359 KITSAP</b>	Co-Buyer Name and Address (Including County and Zip Code)	Creditor-Seller (Name and Address) <b>PENINSULA SUBARU</b> <b>3888 W. STATE HWY 16</b> <b>BREMERTON WA 98312</b>
--	--	---

You, the Buyer (and Co-Buyer, if any), may buy the vehicle below for cash or on credit. By signing this contract, you choose to buy the vehicle on credit under the agreements on the front and back of this contract. You agree to pay the Creditor - Seller (sometimes "we" or "us" in this contract) the Amount Financed and Finance Charge in U.S. funds according to the payment schedule below, as explained in section 1 on the back. The Truth-In-Lending Disclosures below are part of this contract.

New/Used/Demo	Year	Make and Model	Odometer	Vehicle Identification Number	Primary Use For Which Purchased
NEW	2010	TRIUMPH STREET TRI	432	SMT500PK5AT416690	<input type="checkbox"/> personal, family or household <input type="checkbox"/> business <input type="checkbox"/> agricultural

FEDERAL TRUTH-IN-LENDING DISCLOSURES				
<b>ANNUAL PERCENTAGE RATE</b> The cost of your credit as a yearly rate. <b>7.99 %</b>	<b>FINANCE CHARGE</b> The dollar amount the credit will cost you. <b>\$ 2031.67</b>	<b>Amount Financed</b> The amount of credit provided to you or on your behalf. <b>\$ 7631.45</b>	<b>Total of Payments</b> The amount you will have paid after you have made all payments as scheduled. <b>\$ 9663.12</b>	<b>Total Sale Price</b> The total cost of your purchase on credit, including your down payment of <del>2000.00</del> <b>\$ 11663.12</b> is

**Your Payment Schedule Will Be:**

Number of Payments	Amount of Payments	When Payments Are Due
72	134.21	Monthly beginning 05/28/2011

Or As Follows:

--	--	--

**Late Charge.** If payment is not received in full within 10 days after it is due, you will pay a late charge of \$ 5 or 5 % of the part of the payment that is late, whichever is greater.

**Prepayment.** If you pay off all your debt early, you will not have to pay a penalty.

**Security Interest.** You are giving a security interest in the vehicle being purchased.

**Additional Information:** See this contract for more information including information about nonpayment, default, any required repayment in full before the scheduled date and security interest.

**ITEMIZATION OF AMOUNT FINANCED**

1 Cash Sale Price

Vehicle Cash Price	\$ 8800.00
Other <u>N/A</u>	\$ <u>N/A</u>
Other <u>N/A</u>	\$ <u>N/A</u>
Other <u>N/A</u>	\$ <u>N/A</u>
Other <u>N/A</u>	\$ <u>N/A</u>
Sales Tax	\$ 605.20
Documentary Service Fee (THE DOCUMENTARY SERVICE FEE IS A NEGOTIABLE FEE. Documentary service fees are not required by the state of Washington.)	\$ 150.00
<b>Total Cash Sale Price</b>	<b>\$ 9555.20 (1)</b>

2 Total Downpayment =

Trade-in 1991 DODGE VAN

(Year) (Make) (Model)

Gross Trade-In Allowance	\$ 2000.00
Less Payoff Made By Seller	\$ <u>N/A</u>
<b>Equals Net Trade In</b>	<b>\$ 2000.00</b>
+ Cash	\$ <u>N/A</u>
+ Other <u>N/A</u>	\$ <u>N/A</u>
(If total downpayment is negative, enter "0" and see 4H below)	\$ <u>2000.00 (2)</u>
<b>Unpaid Balance of Cash Price (1 minus 2)</b>	<b>\$ 7555.20 (3)</b>

3 Unpaid Balance of Cash Price (1 minus 2)

4 Other Charges Including Amounts Paid to Others on Your Behalf

(Seller may keep part of these amounts):

A Cost of Optional Credit Insurance Paid to

Insurance. You may buy the physical damage insurance this contract requires (see back) from anyone you choose subject to our approval of your choice as the law allows. You are not required to buy any other insurance to obtain credit.

If any insurance is checked below, policies or certificates from the named insurance companies will describe the terms and conditions.

**Check the insurance you want and sign below:**

**Optional Credit Insurance**

☐ Credit Life: ☐ Buyer ☐ Co-Buyer ☐ Both

☐ Credit Disability (Buyer Only)

Premium:

Credit Life \$ N/A

Credit Disability \$ N/A

Insurance Company Name N/A

Home Office Address N/A

Credit life insurance and credit disability insurance are not required to obtain credit. Your decision to buy or not to buy credit life insurance and credit disability insurance will not be a factor in the credit approval process. They will not be provided unless you sign and agree to pay the extra cost. If you choose this insurance, the cost is shown in Item 4A of the Itemization of Amount Financed. Credit life insurance is based on your original payment schedule. This insurance may not pay all you owe on this contract if you make late payments. Credit disability insurance does not cover any increase in your payment or in the number of payments. Coverage for credit life insurance and credit disability insurance ends on the original due date for the last payment unless a different term for the insurance is shown below.

**Other Optional Insurance**

☐ N/A N/A

Type of Insurance Term

Premium \$ N/A

Insurance Company Name N/A

Home Office Address N/A

☐ N/A N/A

Type of Insurance Term

Premium \$ N/A

Insurance Company Name N/A

Home Office Address N/A

to N/A for N/A \$ N/A
to N/A for N/A \$ N/A
to N/A for N/A \$ N/A
E Government Taxes Not Included in Cash Price \$ N/A
F Government License and/or Registration Fees \$ N/A
LICENSE
G Government Certificate of Title Fees \$ 73.75
Total Official Fees Paid to Government Agencies \$ N/A
H Other Charges (Seller must identify who is paid and describe purpose) \$ 73.75
to N/A for Prior Credit or Lease Balance \$ N/A
to N/A for N/A \$ N/A
to N/A for N/A \$ N/A
to N/A for N/A \$ N/A
to PENINSULA SUBARU for WA ADMIN FEE \$ 2.50
to N/A for N/A \$ N/A
Total Other Charges and Amounts Paid to Others on Your Behalf \$ 76.25(4)
5 Amount Financed (3 plus 4) \$ 7631.45(5)

OPTION: [ ] You pay no finance charge if the Amount Financed, item 5, is paid in full on or before N/A, Year . SELLER'S INITIALS

Buyer Signature Date
X Co-Buyer Signature Date
THIS INSURANCE DOES NOT INCLUDE INSURANCE FOR BODILY INJURY LIABILITY, PUBLIC LIABILITY, OR PROPERTY DAMAGE LIABILITY.
Returned Check Charge: If any check you give us is dishonored, you will pay a charge of the lesser of \$40 or the face amount of the check if we make written demand that you do so.
OPTIONAL GAP CONTRACT. A gap contract (debt cancellation contract) is not required to obtain credit and will not be provided unless you sign below and agree to pay the extra charge. If you choose to buy a gap contract, the charge is shown in item 4B of the Itemization of Amount Financed. See your gap contract for details on the terms and conditions it provides. It is a part of this contract.
Term N/A Mos.
N/A Name of Gap Contract
I want to buy a gap contract.
Buyer Signs X

NO COOLING OFF PERIOD

State law does not provide for a "cooling off" or cancellation period for this sale. After you sign this contract, you may only cancel it if the seller agrees or for legal cause. You cannot cancel this contract simply because you change your mind. This notice does not apply to home solicitation sales.

The Annual Percentage Rate may be negotiable with the Seller. The Seller may assign this contract and retain its right to receive a part of the Finance Charge.

HOW THIS CONTRACT CAN BE CHANGED. This contract contains the entire agreement between you and us relating to this contract. Any change to this contract must be in writing and we must sign it. No oral changes are binding. Buyer Signs Co-Buyer Signs X
If any part of this contract is not valid, all other parts stay valid. We may delay or refrain from enforcing any of our rights under this contract without losing them. For example, we may extend the time for making some payments without extending the time for making others.
You authorize us to obtain information about you, or the vehicle you are buying, from the state motor vehicle department or other motor vehicle registration authorities.
See back for other important agreements.

NOTICE TO BUYER: (a) Do not sign this contract before you read it or if any spaces intended for the agreed terms, except as to unavailable information, are blank. (b) You are entitled to a copy of this contract at the time you sign it. (c) You may at any time pay off the full unpaid balance due under this contract, and in so doing you may receive a partial rebate of the finance charge. (d) The finance charge does not exceed 7.99% (must be filled in) per annum computed monthly.

You agree to the terms of this contract. You confirm that before you signed this contract, we gave it to you, and you were free to take it and review it. You confirm that you received a completely filled-in copy when you signed it.

Buyer Signs Date 04/13/10 Co-Buyer Signs X Date
Co-Buyers and Other Owners - A co-buyer is a person who is responsible for paying the entire debt. An other owner is a person whose name is on the title to the vehicle but does not have to pay the debt. The other owner agrees to the security interest in the vehicle given to us in this contract.
Other owner signs here X
Seller signs PENINSULA SUBARU Date 04/13/10 Address
Seller assigns its interest in this contract to Freedom Road Financial (Assignee) under the terms of Seller's agreement(s) with Assignee.
Assigned with recourse Assigned without recourse Assigned with limited recourse
Seller PENINSULA SUBARU By Title

ORIGINAL LIENHOLDER





STATE OF WASHINGTON

**Vehicle Certificate of Ownership (Title)**

Certificate Number

**1111501735**

License number <b>2B4487</b>	Vehicle identification number (VIN) <b>SM1500PK5AT410690</b>	Year <b>2010</b>	Make <b>TRIUM</b>	Model <b>SPD</b>	Style <b>RS</b>	Series/Body <b>SPEED</b>
Date issued <b>04/25/2011</b>	Odometer miles <b>0000432</b>	Odometer status <b>A</b>	Fleet number	Equipment number	Fuel type <b>G</b>	
Use class <b>CYC</b>	Scale weight <b>00451</b>	Gross weight	Vehicle color	Prior title state	Prior title number	
Comments <b>8800-2011</b>						
Brands						

Sale price \$ \_\_\_\_\_

Date of sale \_\_\_\_\_

**Legal owner:** To release your interest, sign below, then give this title to the registered owner/transferee or send it to a vehicle licensing office with the proper fee. You may be liable to the registered owner/transferee for penalties if you do not release interest within 10 days after proper demand.

**Legal owner**  
**FREEDOM FINANCIAL**  
**PO BOX 18218**  
**RENO, NV 89511**

**Registered owner**  
**DAVIS, KENNETH W**  
**10225 ESTATE LN**  
**OLALLA, WA 98359**

Signature of legal owner releases  
all interest in the vehicle described above

Date \_\_\_\_\_

Signature of registered owner releases  
all interest in the vehicle described above

Date \_\_\_\_\_

Signature of legal owner releases  
all interest in the vehicle described above

Date \_\_\_\_\_

Signature of registered owner releases  
all interest in the vehicle described above

Date \_\_\_\_\_

I certify that the records of the Department of Licensing  
show the persons named hereon as registered owners and  
legal owners of the vehicle described.

*Elyse A. Love*  
Director, Department of Licensing

Federal regulation and state law requires you to state the mileage in connection with the transfer of ownership.  
Failure to complete this odometer statement or providing a false statement may result in fines and/or imprisonment.

I certify, to the best of my knowledge, the odometer reading is: (no tenths) Transfer date \_\_\_\_/\_\_\_\_/\_\_\_\_  
This reading is (check one): ☐ the actual mileage of the vehicle ☐ in excess of its mechanic limits ☐ not the actual mileage

Signature of transferee/buyer \_\_\_\_\_

Signature of transferor/seller \_\_\_\_\_

PRINTED name of transferee/buyer \_\_\_\_\_

PRINTED name of transferor/seller \_\_\_\_\_

Address of transferee/buyer \_\_\_\_\_

Address of transferor/seller \_\_\_\_\_

Assignment by registered owner

Keep in a safe place. Any alteration or erasure voids this title.